

## NEWS RELEASE

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## New Governors Elected to Board of Investment Company Institute

Washington, DC, October 2, 2014 - The Investment Company Institute's Board of Governors has elected ICI Chairman F. William McNabb III to serve an additional one-year term. In addition, the ICI membership elected three new Governors.

Gregory E. Johnson will serve as Vice Chairman of the Board of Governors for an additional one-year term. Johnson is President and CEO of Franklin Resources, Inc.

McNabb is Chairman and CEO of Vanguard. He was first elected to ICI's Board of Governors in 2008 and has served on the Institute's Executive Committee since 2009. McNabb joined Vanguard in 1986, became CEO in 2008, and was named chairman of the board of directors and the board of trustees in 2009.

"I am honored to be elected by the Institute's Board of Governors to a second term as Chairman," McNabb said. "Regulated funds are the foundation for saving for millions of individuals and play a vital role in bringing the benefits of investing to savers. The coming year promises many opportunities for ICI and its members to work in shaping the evolution of these funds for the benefit of investors."

ICI President and CEO Paul Schott Stevens said, "Bill McNabb has excelled in his role as the Institute's Chairman during the past year. I am happy for the opportunity to work with him and with all the membership of our outstanding Board of Governors in the year ahead."

In his second term as Chairman, McNabb will continue to preside over the Board of Governors, the governing body of the Institute, and the Executive Committee of the Board. The Board is responsible for setting policy and overseeing activities of the Institute, whose members include mutual funds, closed-end funds, exchange-traded funds, and unit investment trusts in the United States, and similar funds offered to investors in jurisdictions worldwide.

The Institute's membership elected a slate of Governors that included the following two new members to the Board for terms that will expire September 30, 2017:

- David G. Booth, Chairman and Co-CEO, Dimensional Fund Advisors LP
- Marie L. Knowles, Independent Director, Fidelity Fixed Income and Asset Allocation Funds

In addition, the Board of Governors elected Charlie S. Morrison, President of Asset Management at Fidelity Investments, to fill an open seat on the Board.

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